

augmented, and their operation contributed greatly to the development of the industrial activity of the nineteenth century in France. Institutions of this sort were founded in nine principal cities, and some idea of the extent of their operations and of their success may be formed from the following table of the principal items of their balance sheets for 1847 :¹

BANK*	MEAN COIN RESERVE.	MXAN DISCOUNTS	MI' AN CIRi ri.,U!	iVr (Vn«.
Rouen,	Francs. 4,500,000	Francs. 10,100,00	France.	14,4
Nantes.	1,700,000	6,400,000		
Bordeaux.	12,600,000	13,900,000	4,300,<x	
Lyon.	10,400,000	23,100,0	x> j	
Marseilles	6,400,000	14,000,00	(20,900,	
Havre.	1,000,000	7,000,0	(xx> i	
Lille.	1,800,000	5,400,00	19,700,0	d
Toulouse.	1,600,000	2,400,0	00	S
Orleans,	1,100,000	2,600,000		9
Total,	41,700,000	84,900,000	4,8<x>(<K H>	6 1 1 7
			90,100,00 0	

This exhibit shows a circulation for these nine banks in 1847 of about \$17,500,000 secured by a coin reserve of \$8,000,000, by means of which loans had been made to the amount of \$18,000,000. The large profits obtained by these departmental banks (indicated in the table of dividends) were reflected in the high prices of their capital stock. The shares all had a par value of 1000 francs (\$200), and the quotations in 1847 were: Bank of Rouen, 2650 francs; Nantes, 17506-. ; Bordeaux, 2200 fr. ; Lyon, 3770 fr. ; Marseilles, 1970 fr. ; Havre, 1330 fr. ; Lille, 1700 fr. ; Toulouse, 1200 fr. ; Orleans, iSiofr. The deposits were comparatively small, amounting at their maximum in 1847 to 16,800,000 francs (\$3,250,000). Deposit banking was almost unknown in the smaller cities of France and these departmental banks

¹ This table is compiled from the appendix to Courtots's *Histoirt des Banques en France*, 338-41, and is given in round %ttre« because the tables appear there in millions of francs, instead of being fully carried out. The same figures appear in Horn's *La Libert* dts Mam-gues*, 361-64.